



## PRESS RELEASE

### **SOGEFI: AGM APPROVES FINANCIAL STATEMENTS FOR 2020 BOARD OF STATUTORY AUDITORS APPOINTED FOR THREE YEARS 2021-2023 SIPAHI CONFIRMED AS CEO**

*Milan, April 23 2021* – The Annual General Meeting of the Shareholders of Sogefi S.p.A. was held today under the chairmanship of Monica Mondardini.

As per the terms of Art. 106, paragraph 4, of Decree Law no. 18 of March 17 2020, the Shareholders were able to attend only through the designated representative, appointed in accordance with Art. 135-*undecies* of D.Lgs no. 58 of February 24 1998 (TUF) and identified as Studio Segre S.r.l., to whom proxies/sub-proxies were also assigned as per Art. 135-*novies* of the TUF, in waiver of Art. 135-*undecies*, paragraph 4, of the TUF.

#### **Approval of the Financial Statements for 2020**

The Shareholders approved the Financial Statements for the year 2020. Sogefi closed the year with consolidated revenues of € 1,203.2 million (€ 1,463.8 million in 2019), EBITDA of € 137.6 million (€ 177.4 million in 2019) and a net result of ongoing operations posting a negative result of € 19.6 million (net income of € 11.1 million in 2019). The parent company of the group Sogefi S.p.A. reported a loss of € 6.2 million (net income of € 7.7 million in 2019).

The Shareholders' Meeting adopted the proposal put forward by the Board of Directors that no dividends be distributed.

#### **Compensation Policy and Stock Grant Plan**

The AGM approved the first section of the Report on Compensation and remuneration paid and expressed a vote in favour of the second section of the same Report.

The Shareholders also approved the stock grant plan for 2021 aimed at employees of the Group holding strategically important roles for a maximum of 1,000,000 conditional rights, each of which will give the beneficiaries the right to be assigned free of charge 1 Sogefi share. The shares thus assigned will be made available from the own shares held by the Company. The plan aims to align the interests of management with the objective of creating value for the Group and its Shareholders over a medium-long term time horizon, stimulating the commitment to achieving common objectives at Group level and encouraging those who hold important positions to remain with the Group.

#### **Authorization to buy back own shares**

The Shareholders renewed for a period of 18 months its authorization of the Board of Directors to buy back a maximum of 10 million of its own shares (including 2,094,831 own shares being held today, equal to 1.744% of the share capital), at a unit price that must not be more than 10% higher or lower than the benchmark price recorded by the shares in the stock exchange trading session preceding each individual buyback transaction or the date on which the price is fixed an, in any case, when the purchases are made in the regulated market the price cannot be higher than the higher of the price of the last

independent transaction and the highest current independent bid price in the same market, in compliance with the terms set out in EU Delegated Regulation no. 2016/1052.

The main reasons why this authorization is being renewed are the following: to fulfil obligations resulting from possible stock option plans or other awards of shares of the Company to employees or members of the Board of Directors of Sogefi or associated companies; to fulfil obligations resulting from any debt instruments convertible into or exchangeable with equity instruments; to support market liquidity of the shares within the limits of current rules; to take advantage of opportunities for creating value, and invest liquidity efficiently in relation to market trends; for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European and domestic rules and with the procedures established therein.

### **Appointment of a director and of the Board of Statutory Auditors**

The Shareholders' Meeting appointed Frédéric Sipahi – co-opted by the Board, as per the terms of Art. 2386 of the Civil Code, on February 26 2021 – as a director of the Company.

The Shareholders also appointed the members of the Board of Statutory Auditors of the Company for the three years 2021-2023. The auditors in office are Daniela Delfrate (Chairman of the Board of Statutory Auditors), Giovanni Barbara and Rita Rolli. The alternate auditors are Maria Pia Maspes, Luca Del Pico and Anna Maria Allievi. The auditors were drawn from the list presented by the majority Shareholder CIR S.p.A., with the exception of the Chairman Daniela Delfrate and alternate auditor Maria Pia Maspes, who were selected from the minority list presented by YODA *Società Semplice*.

### **Board of Directors Meeting**

The Board of Directors, which met after the AGM, confirmed Frédéric Sipahi as Chief Executive Officer of Sogefi. Since March 1 2021 he has also held the position of General Manager. His curriculum vitae is available on the website [www.sogefigroup.com](http://www.sogefigroup.com).

The Board verified the presence of the requisites for the independence of the directors who have attested that they are independent, Patrizia Canziani, Roberta Di Vieto, Mauro Melis, Ervino Riccobon and Christian Georges Streiff. Five directors out of a total of eight are therefore independent. The Board of Statutory Auditors in its turn verified the presence of the requisites for the independence of its members; the curricula vitae of the auditors are available on the website [sogefigroup.com](http://sogefigroup.com). All the independent directors and the members of the Board of Statutory Auditors are therefore in possession of the requisites established by law and by the Code of Corporate Governance adopted by the Company.

Lastly, the Board of Directors, on the strength of the authorization granted by the AGM, proceeded to implement Stock Grant Plan 2021 by assigning 897,500 rights.

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*The executive responsible for the preparation of the Company's financial statements, Yann Albrand, hereby declares, in compliance with the terms of paragraph 2 Article 154-bis of the Finance Consolidation Act (TUF), that the accounting figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.*

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This press release can also be consulted on the internet at the address: <http://www.sogefigroup.com/it/area-stampa/index.html>